

ickey Mouse

The Global Newspaper Edited and Published in Paris

Herald INTERNATIONAL Tribune

London, Tuesday, August 4, 1992

Published With The New York Times and The Washington Post

U.S. Confirms Reports Of Serb Torture Centers

WASHINGTON — The United States said Monday that it had confirmed reports that Serbian forces had set up detention centers in what was once Yugoslavia...



Black youths burning tires in a road to discourage residents in a township near Cape Town from going to work Monday.

Millions Join In National Strike in South Africa

JOHANNESBURG — In what organizers hailed as a resounding and comparatively peaceful black "referendum" in support of ending white rule, millions of South Africans began a two-day general strike on Monday...

Butros Ghali's Style at the UN Arouses Undiplomatic Wrath

UNITED NATIONS, New York — The peacemakers who run the United Nations are fighting among themselves again. Not since the days of Dag Hammarskjöld, the secretary-general from Sweden...

Russia and Ukraine in Accord on Fleet

MOSCOW — The Black Sea Fleet, which has been both a symbol and a source of tense relations between Russia and Ukraine, will be placed under joint command of the two states until 1995...

Arabs in North Africa Wage Deadly Fight With Islamic Militants

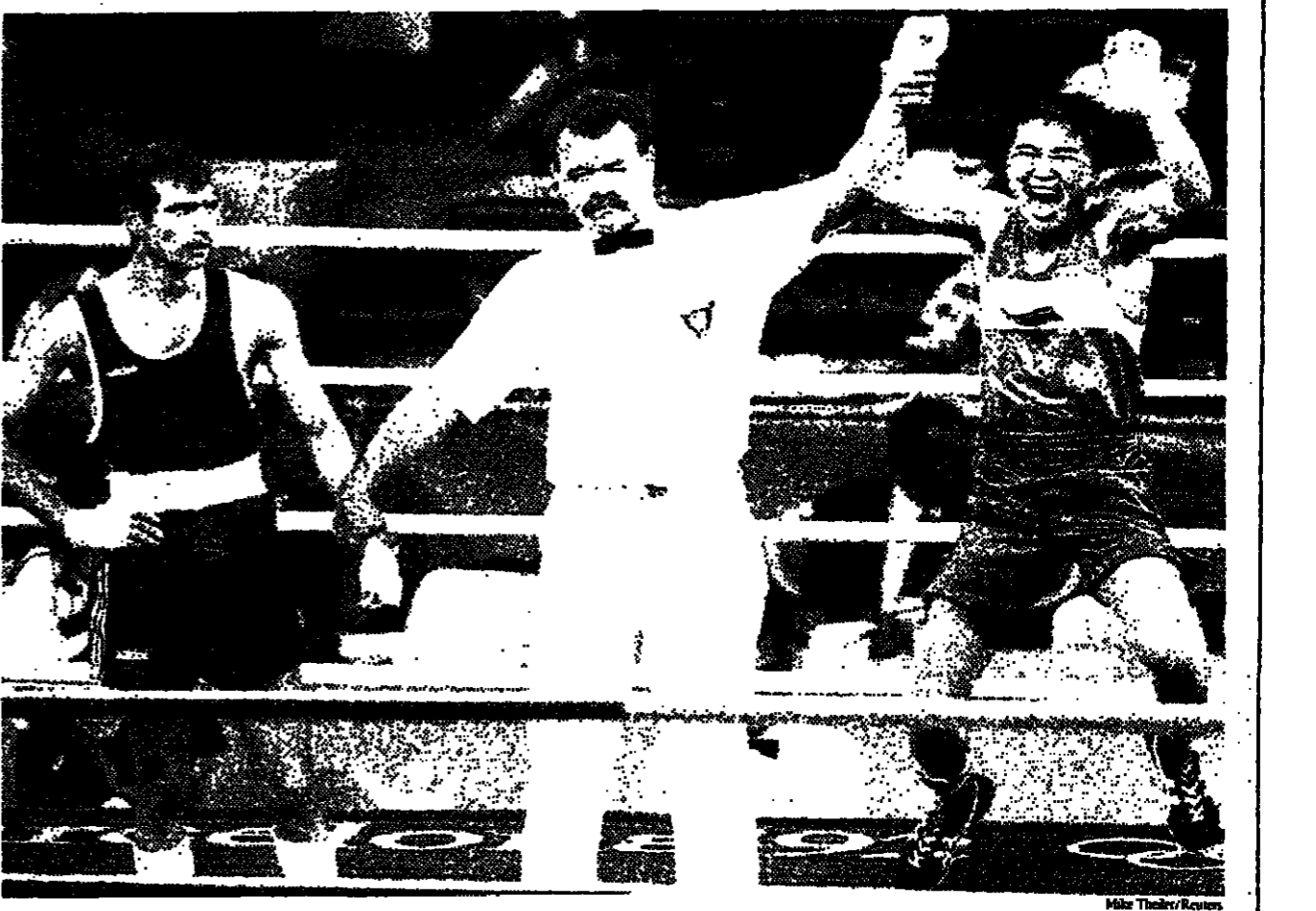
TUNIS — The trial of nearly 300 militant Muslim fundamentalists under way here is part of a major campaign by Tunisia, Algeria and Egypt to confront an offensive by Islamic movements that has cost hundreds of lives in the last six months.

Bush Disavows Aide's Assertion Clinton Is 'Sniveling Hypocrite'

JACKSONVILLE, Florida — President George Bush disavowed on Monday a statement by his campaign that called Bill Clinton a "sniveling hypocrite" and attempted to revive rumors of the Democrat's marital infidelity.

OLYMPIC PODIUM

A Winner Disqualified: Khalid Skaif of Morocco was disqualified for getting assistance from a teammate after finishing first in the men's 10,000-meter run... A Canadian Victory: Mark McKay of Canada won the 110-meter hurdles, taking command with two hurdles to go...



An unknown from North Korea, Gwang Li, jumping for joy after defeating Serafim Todorov of Bulgaria, the world bantamweight champion, Todorov visibly disagreed with the decision.

Rabin Names Expert on Syria to Talks

JERUSALEM (WP) — Prime Minister Yitzhak Rabin has named a Tel Aviv University scholar to be Israel's new chief negotiator at peace talks with Syria.

'To Show the World'

Only days ago Mehmed Skender of Bosnia-Herzegovina was fighting in the trenches against the Yugoslav Army. On Monday, undernourished and undertrained, his team's only weightlifter, he was competing in the Olympics.

Money Over Medals

Deprived of state privileges, bereft of hometown fans and anxious about their future, the Olympic athletes of the former Soviet Union are turning in impressive performances motivated largely by one desire: to secure commercial sponsors in the West.

Table with financial data including Dow Jones, Trib Index, and currency exchange rates for the Dollar, DM, Pound, Yen, and FF.

Olympic report: Pages 16 to 19.

CAMPAIGN '92 / GEOGRAPHY OF POLITICS

★ ELECTION NOTES ★

Campaigns Aren't Over When They're Over

BOSTON — Most jobs in most presidential campaigns have the life span of a hothouse flower: after a brief bloom, the campaign withers and dies. Workers empty their desks and think about next time. Not so the campaign accountants.

In a half-vacant office building in Boston's financial district, David Goldman and a few others are still working for the long-dead Tsongas for President campaign. Their job, as required by the Federal Election Commission, is to record the donation checks and bills still trickling in. They will be at it until the campaign debt of around \$200,000 is cleared off the books. "I'll be happy when it's over," said Mr. Goldman, the campaign's business manager. "There are other things you want to do."

His task will probably end next year. Some campaigns are not as lucky. John Connally's 1980 presidential campaign still exists — with a \$3.1 million debt. Senator John Glenn's brief excursion into the 1984 presidential primaries left a legacy of \$3.5 million in red ink. (AP)

The Boys in the Bus Find It's Just the Ticket

LITTLE ROCK, Arkansas — Fresh from the success of "Bill and Al's Excellent Adventure," as some dubbed the bus caravan that Bill Clinton and Al Gore led from New York City to St. Louis, Missouri, last month, the Democrats may make such trips a recurring part of the path they are trying to follow to the White House. Using St. Louis as the point of departure this time, the two men are to board a bus Wednesday and head up along the Mississippi River, making their final stop Friday in Minneapolis. Two future bus journeys are also in the planning stages — a swing through the South in August and one down the Pacific coastline from Seattle to San Diego in September. A whistle-stop train tour through California's Central Valley, meanwhile, may work its way onto the schedule within the next month. (LAT)

Quote/Unquote

President George Bush on Bill Clinton: "If the governor of Arkansas is elected with a Democratic Congress... within a year the government will run health care in this country, and our health-care system will combine the efficiency of the House post office with the compassion of the KGB." (AP)

Bill Clinton on the Republican ticket: "They don't have any credibility on the health-care issue. Once again, the administration is trying to raise fears instead of solve problems." (AP)

Away From the Hustings

- Oregon's pioneering proposal to expand medical benefits for the poor through a system of health-care rationing will probably not be approved by Bush administration officials. They say that as it now stands, the plan appears to discriminate against people with physical or mental disabilities.
- Los Angeles moved about half an inch to the northwest as a result of the June 28 Landers and Big Bear earthquakes, according to calculations using satellite readings and ground-based instruments.
- Amdous to move ahead with a major overhaul of the decaying Manhattan Bridge, the New York City administration of Mayor David Dinkins overruled City Comptroller Elizabeth Holtzman and awarded a \$97.8 million contract to a company she had rejected because, she said, it was "corrupt" and had failed to disclose safety violations. Two of the company's workers died in accidents on construction sites last year.
- A gunman opened fire on patrons at a restaurant in Fort Lauderdale, Florida, killing two men and wounding two others in an attack possibly related to Jamaican gang warfare, the authorities said.
- More than 200 people applied to become police officers during a weekend recruitment drive in riot-scarred South Los Angeles. "We anticipated about 100 people. We've got twice that many—at least," said Theresa Adams Lopez, a police spokeswoman. NYT, LAT, AP

Republicans Risk Losing the Fabled 'Electoral Lock'

By Robin Toner
New York Times Service

CHICAGO — There are many ways to measure President George Bush's problems these days, but a glance at the political map may be the most telling: He is at risk of losing the Republicans' renowned "electoral lock."

For a generation, Republicans began most presidential campaigns with the comforting knowledge that the South and much of the West were conservative bastions. This dominance in the Sun Belt, where more and more of the votes are, gave the party an enormous edge in winning the White House — what many analysts described as a lock on the Electoral College.

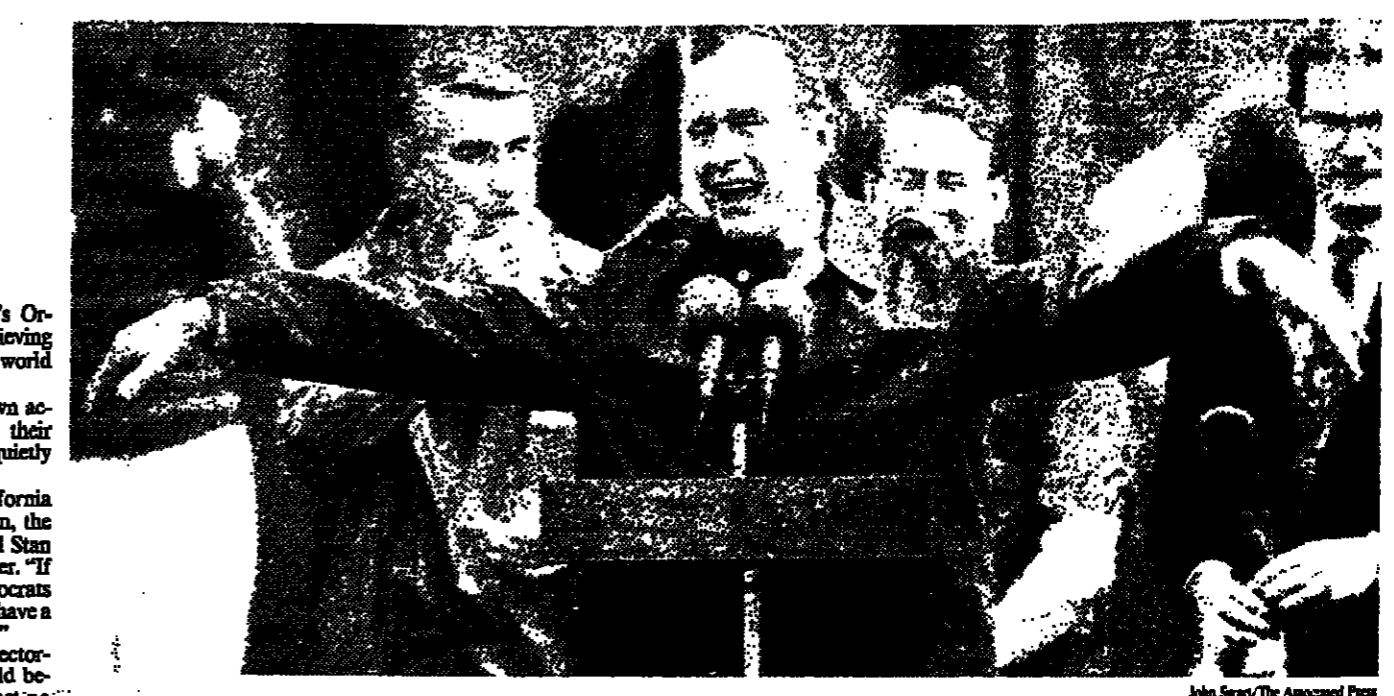
The lock comes from the fact that the Republicans have been nearly certain of winning the states whose electoral votes — the sum of their U.S. senators and House members — taken together account for a majority in the Electoral College. With this lock, the Republicans, in theory, could lose the national popular vote but still win the presidency through an Electoral College majority.

Now comes the 1992 election, and that Republican base looks decidedly shaky. In the South, a Democratic ticket headed by natives of Arkansas and Tennessee means that Mr. Bush will have to fight for part of that region, which was largely unnecessary when the Democratic nominees were Northern liberals.

At the same time, Mr. Bush faces a far greater danger in the West: California, in the view of some analysts, is slipping out of the Republican reach. With its 54 electoral votes, California accounts for a fifth of the 270 electoral votes needed to win the presidency.

Moreover, Mr. Bush continues to suffer repercussions from Ross Perot's canceled candidacy in states like Texas that are crucial to Republican presidential candidates. "I don't think it's going to be a laydown in Texas," said Fred Meyer, the Texas Republican chairman. "I think it's a fight in Texas. I think it's a fight every place."

In fact, while 1992 has repeatedly shown how quickly and fundamentally the polls can change, Mr. Bush now faces a dauntingly competitive map. When an incumbent Republican feels compelled to campaign frenetically, as Mr. Bush



George Bush joking with supporters during a rainstorm at a Republican picnic in Elk Grove Village, Illinois. Mr. Bush cut short his stay.

Bush-Congress Gridlock Angers Voters

By Helen Dewar
Washington Post Service

WASHINGTON — As President George Bush and members of Congress prepare for the November elections, few can recall a time when relations between the executive and legislative branches of government have been more contentious in manner, barren of substance and infuriating to the American people.

- The soaring U.S. deficit — gridlock.
- Violent crime — gridlock.
- Campaign-finance reform — gridlock.
- Revitalizing the nation's public schools — gridlock.

More often than not, the Democratic majority in Congress rejects Mr. Bush's proposals, he vetoes proposals from the Democrats, and Congress cannot override the vetoes.

Bills are delayed or killed, and vital matters are ignored, trivialized or manipulated for partisan advantage.

The more Mr. Bush and Congress slide in the polls, the more they harden their positions, seeking political salvation in blaming the other side. And the more they engage in what lawmakers of both parties describe as a "blame game," the more they slide in the polls.

As a way to describe it, Americans have embraced a word more often associated with traffic jams than governance — "gridlock."

"It's the worst I can remember," said Senator David L. Boren, Democrat of Oklahoma. "Pressures have built to the breaking point," he added.

"There's an unwillingness by both sides to work together," said Senator John H. Chafee, Republican of Rhode Island.

Disputes in Washington also arise from principled, philosophical differences over issues ranging from fiscal policy to the balance between

the rights of individuals and the rights of society. But these disputes are often eclipsed by more self-serving interests.

Efforts to reduce the nearly \$400 billion budget deficit and the \$4 trillion national debt have been torpedoed by political gamesmanship and sunk by a refusal on the part of the White House and Congress to risk the political consequences of raising taxes or cutting popular spending programs.

Attempts to cope with problems in the nation's schools have foundered as the Bush administration and Democrats have fought over such issues as whether taxpayer money should be used to help pay for private-school tuition.

Even though voters set the stage for the paralysis by electing a divided government — Republicans to the White House and Democrats to majorities in Congress — lawmakers strikes a responsive chord with millions of Americans because the behavior of the White House and Congress constantly reinforces the public's suspicions.

Congress raised its pay — and a majority of House members enjoyed free overdrafts at the now-defunct House Bank — while the budget deficit careened out of control. Senators spent hours berating grants for erotic art but fumbled when it came to recognizing the importance of sexual harassment in dealing with allegations by Anita F. Hill during the confirmation hearings of Supreme Court Justice Clarence Thomas.

With a frequency that seems to have increased as the November elections approach, Republicans are forcing Democrats to cast votes on sensitive issues that can be used against them in the campaign.

With no less frequency, Democrats are approving bills on other volatile issues in hopes of forcing Mr. Bush into vetoes that can be used against him.



Someone back home would also love to hear the sound of your voice.

After a day of rooting for the athletes, call home from Barcelona with AT&T USADirect® Service.

After cheering, shouting, screaming, oohing and aahing, we know you'll want to share the excitement of the day with people back home. That's why we've made it so easy and economical to call the States with AT&T USADirect® Service.

In Barcelona, or anywhere in Spain, simply dial 900-99-00-11 and you'll quickly be connected to AT&T. You can dial directly and bill it to your AT&T Calling Card. Or if you prefer, call collect and an English-speaking AT&T Operator will complete your call.

With USADirect Service, not only will you minimize hotel surcharges, you'll save with our competitive international rates.

Of course, with AT&T you also know you'll get clear, crisp connections. So there's no need to raise your voice.



Public phones require a deposit of coin or phone card for dial tone.

Herald INTERNATIONAL Tribune

The Moral Imperative

Horrific images and eerily reminiscent accounts are flowing out of the Bosnian war...

ers that they aim to expel all non-Serbs from the lands they hold and bring in more Serbian inhabitants later...

The Voyager Persisted

"We departed Friday the third day of August of the year 1492 from the bar of Saltes at the eighth hour..."

Finta's rudder broke on the third day out; sabotage, by her owner and a crewman...

The AIDS Feud Again

The Americans and the French are bickering over more than NATO decisions...

tute now wants the royalties reallocated in its favor. The \$1 million or \$2 million more a year would mean far more to the small private French lab than it would to the U.S. Department of Health and Human Services...

Other Comment

To Stop the Serbs

It is widely claimed that the use of military means could not end the Serbian aggression...

The New World Order



Western Armed Action Is Long Overdue in Bosnia

By Anthony Lewis

NEW YORK — The men were taken from the village at gunpoint and forced into freight cars...

It is guns and ammunition supplied by Belgrade that are killing civilians in areas beyond the borders of Serbia...

Clearly, It's Too Much to Expect From a UN Force

By Frederick Bonhart

BRUSSELS — The worsening situation in Yugoslavia, internal war, famine and disintegration in Somalia, and bloody conflicts in other parts of the world have resulted in calls for a United Nations rapid intervention force...

It could be deployed only with the full accord of all warring parties and would have to withdraw if any of them no longer agreed to its presence...

Simple Ideas Can Avoid Chernobyls

By Arthur Rosenfeld and Evan Mills

BERKELEY, California — Was the Chernobyl nuclear disaster only the first of many? A recent UN report raises the ominous prospect of 40 more Chernobyls in the former Soviet Union and Central Europe...

There are obstacles: a lack of hard currency, the financial risks that accompany technological change and the challenge of implementation...

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1892: Feting Columbus

WASHINGTON — President Harrison received today (Aug. 3) a telegram from the Alcalde of Palos...

1942: A Soviet Success

MOSCOW — [From our New York edition:] Soviet troops, fighting in the Don River elbow, 80 miles northwest of Stalingrad...

1917: China Joins Allies

PEKING — The Chinese Council of Ministers at Peking has declared war on Germany. This decision was almost certain from the moment that

Throwback To a Much Worse Era?

By John W. Holmes

BOSTON — It is now clear that the thaw in Eastern Europe revived ethnic and national differences...

Hard times forced countries to search for fiscal economies. Armies were disbanded and navies scuttled, at least partly out of economic imperatives...

One factor that some economists and historians (notably Charles Kindleberger) see in the period that led to the world catastrophes of the 1930s and 1940s is the lack, after World War I, of any country willing to provide world economic leadership...

There is one nation that is still rising, and which may have the financial strength to assume international economic leadership. Japan. But no one wishes to accord Tokyo that role...

The writer, who retired from the U.S. State Department last year, is now senior associate of the World Peace Foundation, a foreign policy institute. He contributed this comment to the International Herald Tribune.

Foreign Po...
People Want...
for a Differ...
People at...
Simple...
for people...
Herald

Handwritten Arabic text at the bottom of the page.

OPINION

Foreign Policy: Clinton Needs to Improve

By George F. Will

WASHINGTON — When Jean Cocteau, the French writer, was asked if he believed in luck, he replied: "Of course. How else do you explain the success of those you don't like?" George Bush will be forgiven for believing that Bill Clinton has of late been lucky.

Bush, groggy though he is, at last to land a punch in America's first post-Cold War election. There is an old story of candidate Richard Nixon being told in 1960 that he should not talk too much about foreign policy because what matters on election day is "the price of hogs in St. Louis."

Democrats took a position to the left of the United Nations. In appearing to be to the right of Mr. Bush, Mr. Clinton was helped — this is becoming a pattern — by the hapless Martin Fitzwater. He was sent forth to lambaste Mr. Clinton, but did so without understanding that Mr. Clinton had said approximately what Defense Secretary Dick Cheney and Senator Richard Lugar (acting ranking minority member on the Foreign Relations Committee) have said.

Mr. Bush is too reluctant to intervene in fratricide? Do they think U.S. policy should aim at — what? Planting the delicate orchid of democracy in the stony soil of south central Europe? Last week Mr. Clinton said "America is being ridiculed around the world." Oh? American political ideas and social and cultural values, expressed in American cadences (often those of the 3d and 16th presidents), are being embraced around the world. Who are the ridiculers, and who gives a tinker's damn about their opinion? Does Mr. Clinton?

People Want New Ideas For a Different World

By Richard Reeves

NEW YORK — The Democrat should memorize these lines from The Economist: "Because he is young, from a generation formed by Woodstock and Vietnam rather than Yalta and Cuba, his mind is uncluttered by the debris of the Cold War, and his view of the world is fresh. Many will think it high time that a man of his age and outlook woke the nation up."

that order — in a new world undistracted by these weights, jungle insurgencies and counterinsurgencies. No one wants details from Bill Clinton. Americans got that from Jimmy Carter. They want — the new cliché — an attitude. Mr. Clinton has good men (soon, one hopes, good women) to keep abreast of details, history and continuity — from advisers like Anthony Lake and Michael Mandelbaum to older wise men like Warren Christopher.

What the next president must provide is what Ronald Reagan provided: a coherent view of America's new role in a new world. But this is a new time, and Mr. Clinton's vision has to begin with the realization by his countrymen that in many foreign matters in the future it will not matter what the president of the United States wants, or even what the American people want.

Mr. Bush is too reluctant to intervene in fratricide? Do they think U.S. policy should aim at — what? Planting the delicate orchid of democracy in the stony soil of south central Europe? Last week Mr. Clinton said "America is being ridiculed around the world." Oh? American political ideas and social and cultural values, expressed in American cadences (often those of the 3d and 16th presidents), are being embraced around the world. Who are the ridiculers, and who gives a tinker's damn about their opinion? Does Mr. Clinton?

Back to the Places Where Many Died

By John C. Anslund

OSLO — As we grow older, we are tempted to become more preoccupied with the past than the future. I have tried to resist this but without complete success. In an effort to come to terms with my experiences during World War II, which took me from Utah Beach to Munich, I am working on a book. I plan to publish it myself, using my trusty computer and laser printer.

ed previously in 1984, for the 40th anniversary of the landing. Then it was crowded. This time we all had the beach to ourselves. It is difficult to convey the feelings that a visit to the Utah Beach evokes. June 6, 1944, is a day etched in my memory, and it is hard for me to talk about what happened without some tears. For one thing, even before the 29th Field Artillery Battalion got ashore, a landing craft carrying one of our batteries hit a mine, and most of the men aboard were lost.

of the doorway. I would not be here today. When our first efforts to find this farm failed, we sought the help of Henri Levaufre at Pierres. Mr. Levaufre has devoted many years to helping veterans find places of importance to them, usually where they were wounded. With his help, we found our way to the farm of Bernard Lejamtel. From him and Mrs. Lejamtel we learned that the shed for which I had been looking had been remodeled after the war.

MEANWHILE

(ions, some of which are still very sharp. Since, however, a half-century has intervened, I am reinforcing my memory with research. After completing the chapters which carried me from the landing to the liberation of Paris, I developed a craving to see some of the places where my more unforgettable experiences took place. Hence, my loyal Norwegian wife Else and I visited Normandy in June. For those who did not experience World War II, all this may seem remote. Wrong. With the half-century mark of the end of the war, our generation's last hours. Furthermore, the approach in 1994 of the 50th anniversary of our landing in Normandy raises some questions that allied officials, particularly French, should be thinking about.

Another day, Else and I set out to find an area in which the 8th Infantry Regiment made an ill-advised night attack across a swamp on a German strong point. The attack failed miserably, with heavy casualties. Thanks to the excellent maps which accompany the official U.S. Army series of books on World War II, we found the general area with little difficulty. While we were exploring the swamp, Jean-Marie de Pierrefort, who lives in the area, volunteered his assistance. So I was able to survey the swamp from where the infantry battalion, to which I was attached as artillery liaison officer, had its forward headquarters that night. I could still hear our artillery shells arching overhead, only to be answered by German mortar and machine gun fire. In between there were the cries of pain from our wounded in the swamp.

During all this searching, we found the French people just as kind and helpful as they were during the war, even though we had helped the Germans destroy their homes. This has led me to wonder why the French have been so reluctant to show official gratitude to some of the American units involved in Operation Overlord, which opened the way to the liberation of France. In 1950, the French authorities awarded their *fourragères* to a number of American units. It is, however, difficult to divine its criteria. The 82d Airborne Division was on the list. The men of the 101st, who also jumped from aircraft over Normandy in the early hours of June 6, were not. The First Infantry Division, which was also on the list, richly deserved any recognition it got. But what about the 29th, which also landed on Omaha Beach, and the 4th, which made the assault on Utah? With the 50th anniversary of the landing still two years away, the French should seize the chance to expand the awards made in 1950. While they are at it, they should consider whether they would like the allies to invite whoever is German chancellor in 1994 to the ceremonies. Chancellor Helmut Kohl's request to attend in 1984 was rebuffed. With the changes that are taking place in the world, this will not be so easy in 1994. To help get over this hurdle and to make the ceremonies more appropriate to the present, I suggest that they not be held on the beaches. Rather they should take place near some of the cemeteries. This way, we would not be glorifying the fighting but honoring the dead.

LETTERS TO THE EDITOR

century has resulted in democracy. JEFFREY PAULSEN, Tunbridge Wells, England.

the success, are not really working. The success of the war has been limited because of unrealistic expectations of what sanctions could subsequently accomplish. SUE GOLDEN LERNER, Jerusalem.

It is unclear whether the Japanese government ever admitted in parliamentary debate that it had abandoned its claim. Even if it did, parliamentary debate is not defined as an interstate legal action in international law. PETER WELLINGTON, Cambridge, England.

Gulf War Lessons Regarding "If Bush Isn't Careful, Saddam Will Outlast Him" (Opinion, July 27): William Pfaff says that the world's response to the Iraqi invasion of Kuwait "might have been handled through international boycotts and reprisals with no one except the Kuwaitis and Iraqis seriously inconvenienced."

India's Nuclear Fears Regarding "Don't Blame Proliferation on Pakistan" (Opinion, July 22) by Ali Sarwar Nadei: India's fears stem from past experience with an unpredictable nuclear neighbor across the Himalayas (China) as well as an ever-hostile Pakistan supplied with sophisticated American arms.

The Japanese Claim Regarding "Tokyo's Claim to the Kurils Is Shaky" (Opinion, July 18) by Gregory Clark: The writer, like the former Soviet government, emphasizes the Yalta agreement as the basis of the Russian claim to the Kurils. But in international law, treaties cannot bind states which are not parties to them, particularly if the treaties are against their interests.

An Afghan Victory? Regarding "Free Iraqis From Their Dictator the Afghan Way" (Opinion, July 30): Charles Krauthammer postulates a remarkable solution to the Saddam Hussein problem — and I fear he is quite serious. America's "far-reaching policy that brought victory in Afghanistan" has resulted in a heavily armed population engaged in fratricide with, relatively, no legitimate economic base, no infrastructure, no security, no freedom, and no prospects for improvement, especially since Afghanistan no longer figures in Cold War strategies.

signed military largess of America and other allies, which ignored the complex social, political and economic factors of the region. While resistance "leaders" soaked millions away in Swiss banks, the average Afghan lost everything. Meanwhile, Afghanistan reportedly has become the largest producer of opium poppy in the world.

So, though the Afghan war-by-proxy may have been successful compared to, say, the Bay of Pigs invasion, it has not resulted in any real victory, only in the absence of communism. In the meantime, communism has, anyway, reached its logical conclusion.

So please, remember the long-term impact of the disintegration of a nation. It is the rare case where-armed insurrection in this century has resulted in democracy.

My greatest difficulty was in locating a farmhouse near the Saint-Lô-Pierres road, which was the bomb line for Operation Cobra on July 25, 1944, to prepare the way for our breakout from the beachhead. As a result not all of the original structure is there today. From the inn we walked forth each day. A prime objective was Utah Beach. We had visited

India's fears stem from past experience with an unpredictable nuclear neighbor across the Himalayas (China) as well as an ever-hostile Pakistan supplied with sophisticated American arms. Pakistan still supports separatists in India's Kashmir and Punjab regions.

Critics have been unjustly condemning George Bush's judgment in sticking with Dan Quayle as his running mate. We don't have to go back very far to find a president whose judgment about a running mate was even worse — Ronald Reagan. AARON STERNFIELD, Morges, Switzerland.

Advertisement for KLM featuring a portrait of T.H. Wolfman, Vice President, Area Manager, KLM North America and Mexico. Text includes "People at the top read the Trib." and "No local bias. No national flint. No partisan viewpoint. Simply a balanced editing of the news for people with a stake in international affairs."

Large advertisement for Sprint Express featuring a "QUICK GERMAN FOR THE TRAVEL" wallet card and a "THE DOLLAR FOREIGN EXCHANGE RATES" card. Text includes "Some of the things you'll need if you call home without Sprint Express." and "Foreign money. Foreign operators. Foreign languages. Foreign hassles. Use Sprint Express® to call home, and you can forget about all of them."

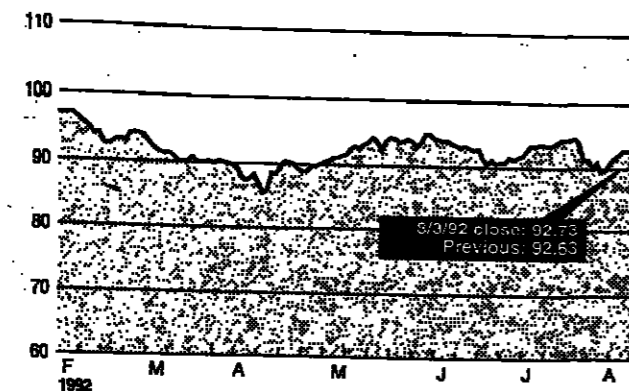
HERALD TRIBUNE logo and address information.

Sprint logo and "Not just another phone company" slogan.

BUSINESS

THE TRIB INDEX: 92.73

International Herald Tribune World Stock Index composed of 230 internationally investable stocks from 20 countries, compiled by Bloomberg Business News, Jan. 1, 1992 = 100.



The index tracks U.S. dollar values of stocks in Tokyo, New York, London, and Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Italy, Netherlands, New Zealand, Norway, Singapore, Spain, Sweden and Switzerland. In the case of Tokyo, New York and London, the index is composed of the 20 top issues in terms of market capitalization. In the remaining 17 countries, the ten top stocks are tracked.

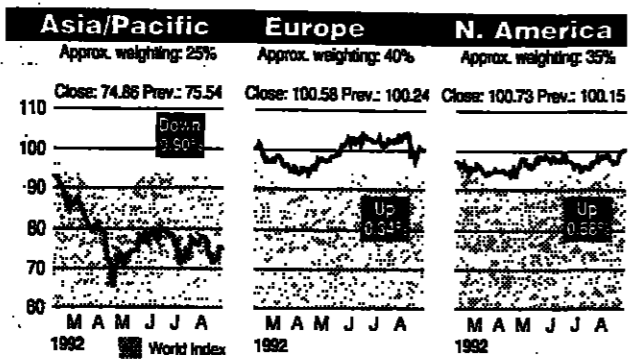


Table with 3 columns: Sector, Max. Close, % Change. Rows include Energy, Utilities, Finance, Services, Capital Goods, Raw Materials, Consumer Goods, and Miscellaneous.

For readers desiring more information about the International Herald Tribune World Stock Index, a booklet is available free of charge by writing to Trib Index, 181 Avenue Charles de Gaulle, 92521 Neuilly Cedex, France.

TWA Unions Bidding As Icahn Seeks Exit

By Lawrence Malkin International Herald Tribune
NEW YORK — Carl C. Icahn, his creditors and the employees of Trans World Airlines said Monday they were locked in negotiations over a bid by unions to take a major stake in the airline and try to fly it out of bankruptcy, or at least get a share of its breakup value.

Martin Marietta to Buy LTV's Aerospace Unit

By Lawrence Malkin International Herald Tribune
DALLAS — LTV Corp. said it entered into a letter of agreement to sell its aircraft and missile divisions to Martin Marietta Corp. for \$396 million in cash and \$44 million in preferred stock.

Italian Markets Soar on Wage Pact

Compiled by Our Staff From Dispatches
MILAN — Italian financial markets surged Monday, applauding an agreement by the government, employers and unions to scrap a system of indexing wages to inflation.

Poll Lifts Market Gloom

Compiled by Our Staff From Dispatches
PARIS — Stock and bond prices rallied sharply in several European centers on Monday after the release of a newspaper opinion poll showing French support for the Maastricht treaty on European Union.

Living Next Door to Mickey Mouse

By Barry James International Herald Tribune
MARNE-LA-VALLÉE, France — Despite "here-goes-the-neighborhood" fears when Euro Disneyland opened here in April, the impact of the giant theme park on the surrounding region so far appears to be minimal.

Russia Ends Debts of State Firms

Compiled by Our Staff From Dispatches
MOSCOW — The Russian central bank has canceled debts for state-owned businesses, a legislator said Monday, warning the step would cause hyperinflation.

INTERNATIONAL STOCKS

Mexico's Market Miracle: Being a Star Is Not Easy

By Tim Golden New York Times Service
MEXICO CITY — When values in the Mexico City stock market plunged in June on false rumors that telephone workers would sell their stake in the monopoly Telefonos de Mexico SA, company executives tried to tell investors that it had all just been a big misunderstanding. But this did not keep the stock from falling further.

Structural Impediments Talks: Unfulfilled Promise

By T.R. Reid Washington Post Service
TOKYO — With the U.S.-Japanese trade imbalance zooming this year toward record levels of red ink for the American side, officials of the world's two richest countries met here last week for the most important bilateral trade negotiations of 1992.

U.S. Sees No Retaliation Against Japan on Chips

By Keith Bradsher New York Times Service
WASHINGTON — The United States has concluded that Japan's efforts to open its computer chip market to American exports are inadequate so far, but will not impose immediate sanctions, American officials said.

Advertisement for First Pacific Networks, Inc. offering 5,000,000 shares of common stock. Includes logos for First Pacific Networks, Josephthal Lyon & Ross, and other financial institutions.

CURRENCY & INTEREST RATES

Table with multiple columns showing currency exchange rates and interest rates for various countries and currencies.

Eurocurrency Deposits

Table showing Eurocurrency deposit rates for various banks and currencies.

Key Money Rates

Table showing key money rates for various currencies and banks.

Gold

Table showing gold prices in various currencies.

MARKET DIARY

Blue Chips Manage To Extend Rally

NEW YORK — Blue-chip stocks closed with narrow gains on Monday, their fifth straight rise, despite mixed reports on the economy.

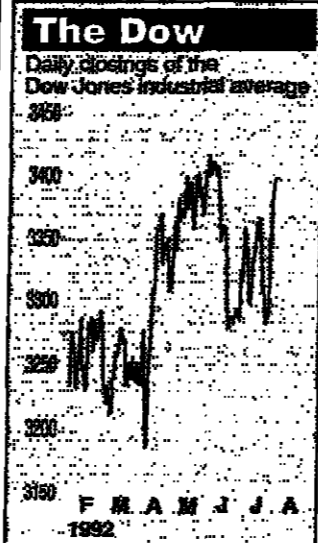
Last week's explosive rally in shares, combined with jitters ahead of the July employment report and Monday's mixed data, curbed the appetite for equities, traders said.

MILAN: Wage Pact Spurs Markets

(Continued from first finance page) cent from 15.25 percent. Both of its rate cuts are effective Tuesday.

Dollar Drifts Downward

The dollar drifted downward most major currencies in sleep trading Monday, Reuters reported from New York.



NYSE Most Actives

Table listing NYSE Most Actives with columns for Vol., High, Low, Last, and Chg.

NYSE Diary

Table listing NYSE Diary with columns for Advancing, Declining, Unchanged, and Total Issues.

Amex Diary

Table listing Amex Diary with columns for Advancing, Declining, Unchanged, and Total Issues.

NASDAQ Diary

Table listing NASDAQ Diary with columns for Advancing, Declining, Unchanged, and Total Issues.

The Dow

Table showing Daily Closings of The Dow Jones Industrial Average from 1991 to 1992.

Standard & Poor's Indexes

Table showing Standard & Poor's Indexes with columns for High, Low, Close, and Chg.

NYSE Indexes

Table showing NYSE Indexes with columns for High, Low, Close, and Chg.

AMEX Stock Index

Table showing AMEX Stock Index with columns for High, Low, Close, and Chg.

Dow Jones Bond Averages

Table showing Dow Jones Bond Averages with columns for Class, Close, and Chg.

Market Sales

Table showing Market Sales with columns for NYSE 4 p.m. volume, NYSE p.m. volume, Amex p.m. volume, and NASDAQ p.m. volume.

N.Y.S.E. Odd-Lot Trading

Table showing N.Y.S.E. Odd-Lot Trading with columns for Buy, Sell, and Short.

S&P 100 Index Options

Table showing S&P 100 Index Options with columns for Strike, Call, Put, and Ass. 1.

EUROPEAN FUTURES

Table showing EUROPEAN FUTURES with columns for Class, High, Low, Prev. Close, and Class Change.

Food

Table showing Food futures with columns for Class, High, Low, and Class Change.

Metals

Table showing Metals futures with columns for Class, High, Low, and Class Change.

Stock Indexes

Table showing Stock Indexes with columns for High, Low, and Class Change.

Spot Commodities

Table showing Spot Commodities with columns for Commodity, Today, and Prev.

Dividends

Table showing Dividends with columns for Company, Per Ann, and Pay Date.

U.S. FUTURES

Table showing U.S. FUTURES with columns for Season, High, Low, and Class Change.

Grains

Table showing Grains futures with columns for Class, High, Low, and Class Change.

Metals

Table showing Metals futures with columns for Class, High, Low, and Class Change.

Livestock

Table showing Livestock futures with columns for Class, High, Low, and Class Change.

Financial

Table showing Financial futures with columns for Class, High, Low, and Class Change.

TWA: Employees Make a Bid to Keep Struggling Carrier Airline Aloft

(Continued from first finance page) He added, "We want to make sure that TWA and its subsidiaries, and Carl Icahn himself, stay viable."

Market Closed

The stock market in Toronto was closed Monday for a holiday.

Zurich

Table showing Zurich market data with columns for Class, High, Low, and Class Change.

Tokyo

Table showing Tokyo market data with columns for Class, High, Low, and Class Change.

Sao Paulo

Table showing Sao Paulo market data with columns for Class, High, Low, and Class Change.

Milan

Table showing Milan market data with columns for Class, High, Low, and Class Change.

WORLD STOCK MARKETS

Table showing WORLD STOCK MARKETS with columns for Class, Prev., and High/Low/Close/Chg.

Market Closed

The stock market in Toronto was closed Monday for a holiday.

Zurich

Table showing Zurich market data with columns for Class, High, Low, and Class Change.

Tokyo

Table showing Tokyo market data with columns for Class, High, Low, and Class Change.

Sao Paulo

Table showing Sao Paulo market data with columns for Class, High, Low, and Class Change.

Milan

Table showing Milan market data with columns for Class, High, Low, and Class Change.

London

Table showing London market data with columns for Class, High, Low, and Class Change.

Stockholm

Table showing Stockholm market data with columns for Class, High, Low, and Class Change.

Market Guide

Table showing Market Guide with columns for Commodity, Today, and Prev.

Market Guide

Table showing Market Guide with columns for Commodity, Today, and Prev.

Market Closed

The stock market in Toronto was closed Monday for a holiday.

Zurich

Table showing Zurich market data with columns for Class, High, Low, and Class Change.

Tokyo

Table showing Tokyo market data with columns for Class, High, Low, and Class Change.

Sao Paulo

Table showing Sao Paulo market data with columns for Class, High, Low, and Class Change.

Milan

Table showing Milan market data with columns for Class, High, Low, and Class Change.

London

Table showing London market data with columns for Class, High, Low, and Class Change.

Stockholm

Table showing Stockholm market data with columns for Class, High, Low, and Class Change.

U.S. / AT THE CLOSE

Rivals Oppose British Air-USAir Pact

ATLANTA (Combined Dispatches) — Delta Air Lines and American Airlines are opposing the agreement that would allow British Airways to invest \$750 million in USAir and become USAir's biggest shareholder.

Purchasing Index Creeps Upward

NEW YORK (IHT) — The National Association of Purchasing Management reported Monday that the manufacturing economy continued to grow slowly in July, with its index rising to 54.2 percent from 52.8 percent in June.

Brazil Stocks Down Amid Scandal

SAO PAULO (Reuters) — Late selling sparked by lingering concerns over the corruption scandal within the government sent shares down 7.3 percent at the close on the Sao Paulo stock exchange, brokers said.

Interco Emerges From Chapter 11

ST. LOUIS (Bloomberg) — Interco Inc. said Monday it had emerged from Chapter 11 reorganization, more than 18 months after seeking protection from its creditors.

Borland Says Ruling Has Little Effect

SAN FRANCISCO (Reuters) — Despite a fall in its stock price, the president of Borland International Inc. Philippe Kahn, said there would be little impact from a copyright ruling against it because it is immediate by shipping a new software version without the offending components.

Taubman Centers Plans to Go Public

BLOOMFIELD HILLS, Michigan (Reuters) — Taubman Centers Inc. said Monday it has filed a registration statement with the Securities and Exchange Commission for an initial public offering of 26.8 million shares of its common stock.

For the Record

Clark Equipment Co. said its third-quarter results will include an unspecified gain from the sale of its forklift truck business to Terex Corp. for about \$90 million.

U.S. FUTURES

Table showing U.S. FUTURES with columns for Season, High, Low, and Class Change.

Grains

Table showing Grains futures with columns for Class, High, Low, and Class Change.

Metals

Table showing Metals futures with columns for Class, High, Low, and Class Change.

Livestock

Table showing Livestock futures with columns for Class, High, Low, and Class Change.

Financial

Table showing Financial futures with columns for Class, High, Low, and Class Change.

Stock Indexes

Table showing Stock Indexes with columns for Class, High, Low, and Class Change.

Commodity Indexes

Table showing Commodity Indexes with columns for Commodity, Today, and Prev.

Market Guide

Table showing Market Guide with columns for Commodity, Today, and Prev.

Appellate
Orders
mate

COMPANY RESU

NASDAQ
Monday's Prices

150 من الامارات

Aerospatiale Cuts Orders Estimate

PARIS — Aerospatiale lowered its estimate of new orders in 1992 by about 15 percent, while the chairman of the French aerospace company warned employees to prepare for a period of uncertainty.

The company's internal newsletter said new orders would be as little as 22 billion French francs (\$4.4 billion), rather than the 26 billion francs originally projected.

Clabecq Stock Skids After Loss Outlook

Belgium Plans Modest Budget Cuts

BRUSSELS — Belgium's center-left government on Monday agreed on a 1993 budget package that aims to cut the crippling budget deficit, but economists said it did not go far enough.

Belgium needs to bring its deficit-to-GNP ratio down to 3 percent by the end of 1996 if it wants to join the currency union.

Abbey Proposes Home Tax Credit

LONDON — Abbey National PLC on Monday proposed a tax-credit plan to stimulate the slumping housing market, which it blamed for a 12.3 percent drop in its first-half pre-tax profit.

The plan could cost the government £250 million (\$480 million) a year. "If adopted, a tax-credit scheme may be sufficient to break the logjam that prevents the recovery, not just of the housing market, but of the economy in general," Abbey National's chairman, Sir Christopher Tugendhat, said.

WPP Shares Rise As Deal Is Backed

LONDON — WPP Group PLC shares climbed 17.5 percent on Monday after Fidelity Investments, a key shareholder, said it would support the advertising group's restructuring.

Spokesmen for Mr. Lamont and Mr. Heseltine refused to comment on the plan. Analysts said the government was likely to consider the proposal but it may introduce capital gains taxes on house sales if it accepts the tax-relief measure.

Clabecq Stock Skids After Loss Outlook

BRUSSELS — Shares of the Belgian steelmaker Forges de Clabecq SA plummeted 12.7 percent Monday on news that the company expected a net loss in fiscal 1992 of about 1.9 billion francs (\$62.7 million).

Trading in the shares was suspended for half an hour early in the day, as required by the regulations of the exchange, when the price slipped more than 10 percent.

The steel maker said in a statement that the continued slump in steel prices was to blame for the loss, ending June 30, 1991, Clabecq posted a loss of 836 million francs.

COMPANY RESULTS

Table with columns: Company, Revenue, Profit, 4 months, 1992, 1991, 1990. Includes companies like United States, Airline Life, McDonnell Douglas, etc.

MEXICO: Investors Getting Wary

(Continued from first finance page) increased geometrically, openness is hardly a Mexican corporate trademark.

DISNEY: What the Neighbors Say

(Continued from first finance page) and will leave after the summer, when the staff will shrink to about 12,500.

Investor's Europe

Table showing stock indices for Frankfurt, London, Paris, Amsterdam, Brussels, Frankfurt, Helsinki, London, Madrid, Milan, Paris, Stockholm, Vienna, Zurich. Includes columns for Index, Monday Close, Prev. Close, % Change.

Very briefly:

- Lufthansa AG said it knew no reason for the 8.7 percent decline in its stock price on Monday, to 100 Deutsche marks (\$67.60), but said it would record a loss when it reports first-half results next week.

Russia to Seek Oil Tenders

MOSCOW — Russia will soon invite foreign investors to tender for rights to develop big new oil deposits found in the Barents Sea, the prospecting company's chief geologist said on Monday.

NASDAQ

Monday's Prices NASDAQ prices as of 3 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

Large table containing NASDAQ stock prices for various companies, including columns for company name, price, and change.

NYSE

Monday's Closing
Tables include the nationwide prices up to the closing on New York and do not reflect late trades elsewhere. Via The Associated Press

Stock	NYSE	High	Low	Open
IBM	128 1/4	128 1/4	128 1/4	128 1/4
GE	42 1/2	42 1/2	42 1/2	42 1/2
IBM	128 1/4	128 1/4	128 1/4	128 1/4
GE	42 1/2	42 1/2	42 1/2	42 1/2
IBM	128 1/4	128 1/4	128 1/4	128 1/4
GE	42 1/2	42 1/2	42 1/2	42 1/2
IBM	128 1/4	128 1/4	128 1/4	128 1/4
GE	42 1/2	42 1/2	42 1/2	42 1/2
IBM	128 1/4	128 1/4	128 1/4	128 1/4
GE	42 1/2	42 1/2	42 1/2	42 1/2

Stock	Price	Change
IBM	128 1/4	+1/4
GE	42 1/2	0
IBM	128 1/4	+1/4
GE	42 1/2	0
IBM	128 1/4	+1/4
GE	42 1/2	0
IBM	128 1/4	+1/4
GE	42 1/2	0
IBM	128 1/4	+1/4
GE	42 1/2	0

Stock	Price	Change
IBM	128 1/4	+1/4
GE	42 1/2	0
IBM	128 1/4	+1/4
GE	42 1/2	0
IBM	128 1/4	+1/4
GE	42 1/2	0
IBM	128 1/4	+1/4
GE	42 1/2	0
IBM	128 1/4	+1/4
GE	42 1/2	0

Stock	Price	Change
IBM	128 1/4	+1/4
GE	42 1/2	0
IBM	128 1/4	+1/4
GE	42 1/2	0
IBM	128 1/4	+1/4
GE	42 1/2	0
IBM	128 1/4	+1/4
GE	42 1/2	0
IBM	128 1/4	+1/4
GE	42 1/2	0

Stock	Price	Change
IBM	128 1/4	+1/4
GE	42 1/2	0
IBM	128 1/4	+1/4
GE	42 1/2	0
IBM	128 1/4	+1/4
GE	42 1/2	0
IBM	128 1/4	+1/4
GE	42 1/2	0
IBM	128 1/4	+1/4
GE	42 1/2	0

Stock	Price	Change
IBM	128 1/4	+1/4
GE	42 1/2	0
IBM	128 1/4	+1/4
GE	42 1/2	0
IBM	128 1/4	+1/4
GE	42 1/2	0
IBM	128 1/4	+1/4
GE	42 1/2	0
IBM	128 1/4	+1/4
GE	42 1/2	0

WHEN YOU'RE SO FAR AWAY FROM HOME...



how can you be sure your investments will keep up with you?

Thanks to changes in the US Securities Exchange Law, Americans living outside the United States can now legally invest in international mutual funds.

If you'd like a free booklet explaining the new law and how you may benefit call Francine Holden on +44 534 73114

INVESCO MIM
INTERNATIONAL LIMITED
A SUBSIDIARY OF INVESCO MIM PLC
INVESCO MIM House, P.O. Box 271, Grande Street, St. Helier, Jersey JE4 8TP, Channel Islands
Telephone (0534) 73114 Telex (0534) 73124

Stock	Price	Change
IBM	128 1/4	+1/4
GE	42 1/2	0
IBM	128 1/4	+1/4
GE	42 1/2	0
IBM	128 1/4	+1/4
GE	42 1/2	0
IBM	128 1/4	+1/4
GE	42 1/2	0
IBM	128 1/4	+1/4
GE	42 1/2	0

Stock	Price	Change
IBM	128 1/4	+1/4
GE	42 1/2	0
IBM	128 1/4	+1/4
GE	42 1/2	0
IBM	128 1/4	+1/4
GE	42 1/2	0
IBM	128 1/4	+1/4
GE	42 1/2	0
IBM	128 1/4	+1/4
GE	42 1/2	0

Stock	Price	Change
IBM	128 1/4	+1/4
GE	42 1/2	0
IBM	128 1/4	+1/4
GE	42 1/2	0
IBM	128 1/4	+1/4
GE	42 1/2	0
IBM	128 1/4	+1/4
GE	42 1/2	0
IBM	128 1/4	+1/4
GE	42 1/2	0

Stock	Price	Change
IBM	128 1/4	+1/4
GE	42 1/2	0
IBM	128 1/4	+1/4
GE	42 1/2	0
IBM	128 1/4	+1/4
GE	42 1/2	0
IBM	128 1/4	+1/4
GE	42 1/2	0
IBM	128 1/4	+1/4
GE	42 1/2	0

Stock	Price	Change
IBM	128 1/4	+1/4
GE	42 1/2	0
IBM	128 1/4	+1/4
GE	42 1/2	0
IBM	128 1/4	+1/4
GE	42 1/2	0
IBM	128 1/4	+1/4
GE	42 1/2	0
IBM	128 1/4	+1/4
GE	42 1/2	0

Stock	Price	Change
IBM	128 1/4	+1/4
GE	42 1/2	0
IBM	128 1/4	+1/4
GE	42 1/2	0
IBM	128 1/4	+1/4
GE	42 1/2	0
IBM	128 1/4	+1/4
GE	42 1/2	0
IBM	128 1/4	+1/4
GE	42 1/2	0

(Continued on next page)

سكدا من الالصلل

Asian Puts

signers

Tom-Fish

skorea

NYSE

Monday's Closing

Taiwan Puts Fiscal Brake on 21st-Century Plan

TAIPEI — Taiwan's government has put the brakes on a \$303 billion plan to catapult the island nation into the 21st century, worried that the project could drain so much money it would undermine otherwise miraculous economic growth.

The six-year plan originally comprised 775 projects ranging from highways and sewers to baseball diamonds and a theme park.

However, Prime Minister Hsu Pi-tsun has recently called the plan just a guideline, and said individual projects must be subject to each year's budget review.

Many officials say that most of the projects may eventually be tackled, but it could take up to 15 years.

"We might end up having gorgeous highways, but our industries could be damaged in the process," said Ma Kai, a prominent Taiwanese economist.

Officials also said Taiwan, flush with \$80 billion in foreign reserves and extensive domestic savings, could afford the project without having to raise taxes.

A report from Academia Sinica, the top government research organization, estimated that government bonds to finance public works could reach \$600 billion by the year 2000, or about 1.5 times the value of all Taiwan goods and services produced annually by then.

Mr. Ma, who works at the government Chunghua Institute for Economic Research, said Taiwan could soon be forced to raise interest rates and taxes, a move that would hurt labor-intensive industries.

Opposition lawmakers say some projects were designed to help boost Taiwan's relations with the United States, France and other Western powers.

Thai Bourse Jumps On Military Shuffle

BANGKOK — The Stock Exchange of Thailand index jumped 12.80 points Monday, closing at 757.22 on news that the government had shunted aside the generals held responsible for last May's violence.

Shares of Thai Airways International Ltd., the exchange's dominant stock, which began trading only last month, rose from 55.5 baht (\$2.22) to 56.5 baht.

Air Chief Marshal Kaset Rojanasri resigned as chairman of Thai Airways following the loss of his positions as supreme military commander and air force chief.

Although the airline was publicly listed on July 23, the Thai government still owns 99 percent of its equity.

The Thai Airways executive vice-president, Chatchai Buay-Asana, said a successor would be chosen at a stockholders meeting on Aug. 11.

Traders said the weekend military changes should ease the political turmoil that has dogged Thailand for months. Soldiers fired on anti-government demonstrators in Bangkok last May, killing scores of people and wounding hundreds.

China Sets Big Issue in Hong Kong

HONG KONG — China Overseas Holdings Ltd., a state-owned company, plans to float its real estate investment arm on the Hong Kong Stock Exchange by issuing 844.6 million Hong Kong dollars (\$109.3 million) worth of new shares to the public, the issue's sponsor said Monday.

That Airways stock initially had been expected to perform well, but instead fell from 60 baht to 55 a share soon after it began trading.

One reason cited by brokers was that General Kaset also was chairman of the airline.

That Airways stock initially had been expected to perform well, but instead fell from 60 baht to 55 a share soon after it began trading.

Its removal has improved the political atmosphere, said an analyst at Multi-Credit Corporation of Thailand.

A broker at Ekachart Finance & Securities Co. noted, however, that the market index did not break the significant resistance point between 767 and 770.

Monday's gains were led by real estate, finance and securities shares.

Foreigners Bottom-Fish In S. Korea

SEOUL — Foreign securities houses are taking advantage of the doldrums on the Seoul stock market to buy cheap ahead of an eventual recovery.

"Just now, nobody knows when this market will recover," said Torquil McAlpine, chief representative in Seoul for J. Henry Schroder Wagg & Co.

The interest coincides with a wave of applications by foreign securities houses to upgrade their representative offices to branches.

London-based Schroder is the latest house to lodge an application to boost its presence in South Korea from a representative office to a branch allowed to engage in brokerage, dealing and underwriting.

Schroder would be the fifth foreign firm to achieve branch status, and analysts expect up to 10 to be in this category by the end of the year.

Daewa Securities Co. of Japan is also on the brink of opening a branch after receiving a letter from the finance ministry virtually approving its plans.

Yamaichi Joins Broker Staff Shuffles

TOKYO — As Japanese brokerage firms cut costs to cope with the slumping stock market, Yamaichi Securities Co. on Monday said it would reshuffle 10 percent of its work force, including cutting staff at its headquarters and moving them to branches.

The board of another of the Big Four brokerage firms, Nikko Securities Co., last week decided to draw up a comprehensive cost-cutting plan by mid-September.

This is just the start of what is going to happen in the coming months, said Masahiko Tsuyuzaki, chief trader at Tachibana Securities.

Meanwhile, Nomura Securities Co., the world's largest brokerage house, said Monday it would close a branch in Osaka and consolidate the operations with another office in the area.

So far the rhetoric has been sharper than the cost cuts, but brokers' plans are becoming more far-reaching, aimed at shrinking instead of just slowing growth, analysts said.

The Big Four and several smaller houses have said they planned to reduce hiring, merge small retail offices, cut salaries and limit investment in equipment.

Yamaichi said it would reshuffle about 900 employees, with 200 transferring from headquarters to branches in major cities and 60 others moving from branches to headquarters.

Sanjo Securities, a medium-sized Japanese securities firm, said it would close four branch offices in the Tokyo area. Toyo Securities, a small broker, said it would shut down its U.S. subsidiary, Toyo Securities International Inc.

Headquarters staff will be cut by 140, from 2,000. The company said it would announce further details on Tuesday.

Yamaichi said it would reshuffle about 900 employees, with 200 transferring from headquarters to branches in major cities and 60 others moving from branches to headquarters.

The Big Four and several smaller houses have said they planned to reduce hiring, merge small retail offices, cut salaries and limit investment in equipment.

Headquarters staff will be cut by 140, from 2,000. The company said it would announce further details on Tuesday.

Key Industries to Cut R&D Spending

TOKYO — Key Japanese industries are planning to slash research and development spending in the current financial year by more than 15 percent because of the sluggish economy, the Japanese economic daily Nihon Keizai Shimbun said Monday.

Spending by the steel, chemical and electrical industries is expected to drop 15 to 20 percent, although overall research spending is expected to increase about 0.4 percent from a year earlier, according to the newspaper's survey of 318 Japanese manufacturers.

Companies, which have slashed their research investment plans for the year ending March 31, 1993, by an average 20 percent from the prior year.

Spending by the steel, chemical and electrical industries is expected to drop 15 to 20 percent, although overall research spending is expected to increase about 0.4 percent from a year earlier, according to the newspaper's survey of 318 Japanese manufacturers.

But construction companies are expected to increase such spending by 86 percent, as are food, textiles and paper companies, by 40 percent.

Japanese manufacturers spent a total of 8.6 trillion yen (\$67.4 billion) on research and development during the 1990-91 fiscal year, up 12 percent from the previous year, according to the Economic Planning Agency.

The sharpest cut is by steel and nonferrous metals companies, which have slashed their research investment plans for the year ending March 31, 1993, by an average 20 percent from the prior year.

But construction companies are expected to increase such spending by 86 percent, as are food, textiles and paper companies, by 40 percent.

Japanese manufacturers spent a total of 8.6 trillion yen (\$67.4 billion) on research and development during the 1990-91 fiscal year, up 12 percent from the previous year, according to the Economic Planning Agency.

Sony Courts Shareholders

TOKYO — Sony Corp. will hold a series of meetings with individual shareholders in an effort to attract private investors back to the stock market, a company spokesman said Monday.

Many blue-chip Japanese companies hold seminars for institutional investors and securities industry analysts, but analysts say Sony is among the first to hold such meetings for individuals.

The meetings will take place in cities across Japan, and will be aimed at providing individual investors with information on Sony's earnings outlook and new products, the spokesman said.

Many blue-chip Japanese companies hold seminars for institutional investors and securities industry analysts, but analysts say Sony is among the first to hold such meetings for individuals.

Investor's Asia

Table showing stock market indices for Hong Kong, Singapore, Tokyo, and other regions, including daily and previous closing prices and percentage changes.

Very briefly: Moody's Investors Service Inc. downgraded the long-term debt rating of Mitsui Fudosan Co., Japan's biggest real estate company, to A2 from A1.

Nippon Oil to Sell Assets

TOKYO — Nippon Oil Co. will use cash on hand and sell assets for a total of about 90 billion yen to help cover large financing requirements for the current business year ending next March, a company spokesman said Monday.

The company is expected to require funds totaling roughly 180 billion yen during the current fiscal year to cover capital investments of about 80 billion yen and bond redemptions of 100 billion yen. The company has already borrowed about 40 billion yen but decided to sell assets because of difficulties in tapping the capital market.

The spokesman said the company plans to build refineries in Japan and Saudi Arabia in cooperation with other Japanese and Saudi companies.

TRADE: What Impediments?

(Continued from first finance page) can companies are taking advantage of the very Japanese traits — commitment to long working hours and long-term investment at the expense of current consumption — that the U.S. government is trying to change through the structural impediments talks.

U.S. officials are able to cite one key result of the approach: the revision of Japan's restrictive "large retail store law," which made it almost impossible for big American retailers to open branches in Japan.

In an era where there is increasing interdependence, is there room left for the Structural Impediments Initiative? "When you look at the way the real world is moving, the government's fixation on SII has become a joke," said a prominent American trade lawyer, who asked not to be named. "The problem is, the Bush people sort of invented

this concept, and they can't admit it didn't work."

U.S. officials contend the introduction of discount merchandising in Japan will create demand for low-cost American products. This has not happened at Toys 'R' Us: Most of the products it sells come from Japan, China and Southeast Asia.

U.S. officials contend the introduction of discount merchandising in Japan will create demand for low-cost American products. This has not happened at Toys 'R' Us: Most of the products it sells come from Japan, China and Southeast Asia.

NYSE Monday's Closing

Tables include the nationwide gain up to the closing on Wall Street and do not reflect late trades elsewhere. Via The Associated Press.

Table of NYSE stock market data including various indices and stock prices.

Table of international stock market data for various countries and indices.

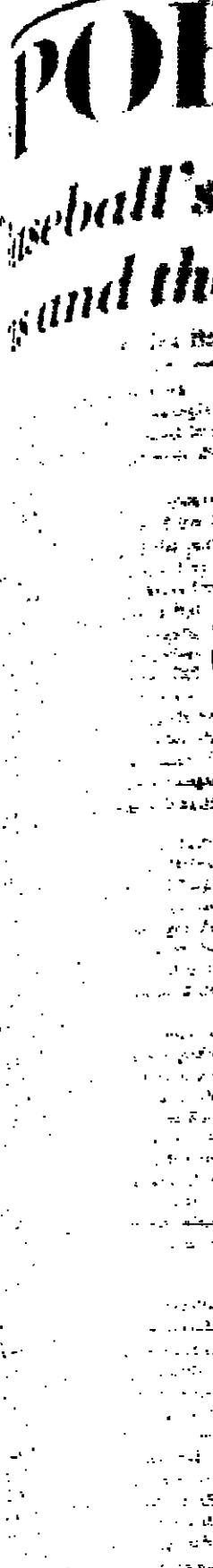
Table of international stock market data for various countries and indices.

R.M.S. Queen Mary Request For Proposals. The Port of Long Beach is soliciting proposals for the operation and/or sale of the R.M.S. Queen Mary.

TO OUR READERS IN SWITZERLAND. It's never been easier to subscribe and save. Just call our Zurich office toll free: 155 57 57 or fax: (01) 481 82 88

MATINVEST S.A. The Management Company of MAT GROWTH FUND. NOTICE: The Management Company of MAT GROWTH FUND has decided with the agreement of the Depository Bank and in accordance with article 16 of the Management Regulations, to dissolve and liquidate the Fund MAT GROWTH FUND, with its two sub-funds.

The U.S. election, Civil war in Yugoslavia, The breakup of the Soviet empire, Partition in Czechoslovakia, The global recession. These events affect all our lives. Shouldn't you be following them daily in the IHT? Subscribe 46% and save up to off the newsstand price.



AMEX

12 Month High	Low	Stock	Div	Yield %	PE Ratio	Low P/B Ratio	Low Div/P
119 1/4	118 3/4	AAI	1.00	7 1/4	14.2	1.3	0.87
54 1/4	53 3/4	AAI	0.25	4 3/4	10.2	1.2	0.91
27 1/2	27 1/4	AAI	0.75	11 1/4	16.5	1.1	0.91
14 1/4	14 1/4	AAI	0.15	6 1/4	11.5	1.0	0.91
25 1/4	25 1/4	AAI	0.10	5 3/4	10.5	1.0	0.91

12 Month High	Low	Stock	Div	Yield %	PE Ratio	Low P/B Ratio	Low Div/P
100 1/4	100 1/4	AAI	0.10	5 3/4	10.5	1.0	0.91
100 1/4	100 1/4	AAI	0.10	5 3/4	10.5	1.0	0.91

12 Month High	Low	Stock	Div	Yield %	PE Ratio	Low P/B Ratio	Low Div/P
100 1/4	100 1/4	AAI	0.10	5 3/4	10.5	1.0	0.91
100 1/4	100 1/4	AAI	0.10	5 3/4	10.5	1.0	0.91

12 Month High	Low	Stock	Div	Yield %	PE Ratio	Low P/B Ratio	Low Div/P
100 1/4	100 1/4	AAI	0.10	5 3/4	10.5	1.0	0.91
100 1/4	100 1/4	AAI	0.10	5 3/4	10.5	1.0	0.91

12 Month High	Low	Stock	Div	Yield %	PE Ratio	Low P/B Ratio	Low Div/P
100 1/4	100 1/4	AAI	0.10	5 3/4	10.5	1.0	0.91
100 1/4	100 1/4	AAI	0.10	5 3/4	10.5	1.0	0.91

12 Month High	Low	Stock	Div	Yield %	PE Ratio	Low P/B Ratio	Low Div/P
100 1/4	100 1/4	AAI	0.10	5 3/4	10.5	1.0	0.91
100 1/4	100 1/4	AAI	0.10	5 3/4	10.5	1.0	0.91

Fund Name	12 Month High	Low	Stock	Div	Yield %	PE Ratio	Low P/B Ratio	Low Div/P
ABC INVESTMENT SERVICES CO								
ABC FUTURE FUND								
ABC FUTURE FUND (EC)								

INTERNATIONAL FUNDS

Continued from page 13. Net asset value quotations are provided by the Funds listed with the exception of some quoted in last page.

Fund Name	12 Month High	Low	Stock	Div	Yield %	PE Ratio	Low P/B Ratio	Low Div/P
AAI	119 1/4	118 3/4	AAI	1.00	7 1/4	14.2	1.3	0.87
AAI	54 1/4	53 3/4	AAI	0.25	4 3/4	10.2	1.2	0.91

Fund Name	12 Month High	Low	Stock	Div	Yield %	PE Ratio	Low P/B Ratio	Low Div/P
AAI	119 1/4	118 3/4	AAI	1.00	7 1/4	14.2	1.3	0.87
AAI	54 1/4	53 3/4	AAI	0.25	4 3/4	10.2	1.2	0.91

Fund Name	12 Month High	Low	Stock	Div	Yield %	PE Ratio	Low P/B Ratio	Low Div/P
AAI	119 1/4	118 3/4	AAI	1.00	7 1/4	14.2	1.3	0.87
AAI	54 1/4	53 3/4	AAI	0.25	4 3/4	10.2	1.2	0.91

Fund Name	12 Month High	Low	Stock	Div	Yield %	PE Ratio	Low P/B Ratio	Low Div/P
AAI	119 1/4	118 3/4	AAI	1.00	7 1/4	14.2	1.3	0.87
AAI	54 1/4	53 3/4	AAI	0.25	4 3/4	10.2	1.2	0.91

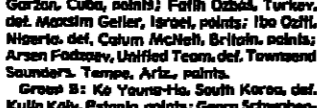
Fund Name	12 Month High	Low	Stock	Div	Yield %	PE Ratio	Low P/B Ratio	Low Div/P
AAI	119 1/4	118 3/4	AAI	1.00	7 1/4	14.2	1.3	0.87
AAI	54 1/4	53 3/4	AAI	0.25	4 3/4	10.2	1.2	0.91

For information on how to list your fund, fax Simon OSBORN on (33-1) 46 37 21 33.

Handwritten signature or note at the bottom center of the page.

SPORTS OLYMPICS

MEDALS



Country Standings

Table showing medal counts for various countries including Unified Team, Germany, France, Australia, Hungary, Japan, Romania, South Korea, Canada, Cuba, Poland, Brazil, Netherlands, South Africa, Sweden, Czechoslovakia, Norway, Turkey, Belgium, Bulgaria, Estonia, North Korea, Israel, Latvia, Uzbekistan, Greece, Kenya, Austria, Ethiopia, Jamaica, Nigeria, Peru, Finland, Slovenia, and Suriname.

Monday's Finals

Table listing various sports events scheduled for Monday's finals, including Archery, 70-Meter Individual, 100-Meter Freestyle, Diving, Shinozaki, and Team Dressage.

WOMEN

Table listing women's sports events such as 100-Meter Freestyle, 150-Meter Freestyle, and 100-Meter Butterfly.

WOMEN

Table listing women's sports events including 100-Meter Freestyle, 150-Meter Freestyle, and 100-Meter Butterfly.

WOMEN

Table listing women's sports events including 100-Meter Freestyle, 150-Meter Freestyle, and 100-Meter Butterfly.

WOMEN

Table listing women's sports events including 100-Meter Freestyle, 150-Meter Freestyle, and 100-Meter Butterfly.

WOMEN

Table listing women's sports events including 100-Meter Freestyle, 150-Meter Freestyle, and 100-Meter Butterfly.

WOMEN

Table listing women's sports events including 100-Meter Freestyle, 150-Meter Freestyle, and 100-Meter Butterfly.

WOMEN

Table listing women's sports events including 100-Meter Freestyle, 150-Meter Freestyle, and 100-Meter Butterfly.

WOMEN

Table listing women's sports events including 100-Meter Freestyle, 150-Meter Freestyle, and 100-Meter Butterfly.

WOMEN

Table listing women's sports events including 100-Meter Freestyle, 150-Meter Freestyle, and 100-Meter Butterfly.

WOMEN

Table listing women's sports events including 100-Meter Freestyle, 150-Meter Freestyle, and 100-Meter Butterfly.

SUNDAY'S RESULTS... DUBOIS... Archery... Women's team final... Men's team final... Women's doubles final... Men's doubles final...

BASEBALL

Table showing baseball game results, including Cuba vs. South Korea and Cuba vs. South Korea.

WOMEN

Table showing women's sports results, including Archery and Diving.

WOMEN

Table showing women's sports results, including Archery and Diving.

WOMEN

Table showing women's sports results, including Archery and Diving.

WOMEN

Table showing women's sports results, including Archery and Diving.

WOMEN

Table showing women's sports results, including Archery and Diving.

WOMEN

Table showing women's sports results, including Archery and Diving.

WOMEN

Table showing women's sports results, including Archery and Diving.

WOMEN

Table showing women's sports results, including Archery and Diving.

WOMEN

Table showing women's sports results, including Archery and Diving.

WOMEN

Table showing women's sports results, including Archery and Diving.

WOMEN

Table showing women's sports results, including Archery and Diving.

DOUBLES

Archery... Women's team final... Men's team final... Women's doubles final... Men's doubles final...

SUNDAY'S RESULTS

Archery... Women's team final... Men's team final... Women's doubles final... Men's doubles final...

BASEBALL

Table showing baseball game results, including Cuba vs. South Korea and Cuba vs. South Korea.

WOMEN

Table showing women's sports results, including Archery and Diving.

WOMEN

Table showing women's sports results, including Archery and Diving.

WOMEN

Table showing women's sports results, including Archery and Diving.

WOMEN

Table showing women's sports results, including Archery and Diving.

WOMEN

Table showing women's sports results, including Archery and Diving.

WOMEN

Table showing women's sports results, including Archery and Diving.

WOMEN

Table showing women's sports results, including Archery and Diving.

WOMEN

Table showing women's sports results, including Archery and Diving.

WOMEN

Table showing women's sports results, including Archery and Diving.

WOMEN

Table showing women's sports results, including Archery and Diving.

WOMEN

Table showing women's sports results, including Archery and Diving.

OLYMPICS ON TELEVISION

Archery... Women's team final... Men's team final... Women's doubles final... Men's doubles final...

Archery... Women's team final... Men's team final... Women's doubles final... Men's doubles final...

BASEBALL

Table showing baseball game results, including Cuba vs. South Korea and Cuba vs. South Korea.

WOMEN

Table showing women's sports results, including Archery and Diving.

WOMEN

Table showing women's sports results, including Archery and Diving.

WOMEN

Table showing women's sports results, including Archery and Diving.

WOMEN

Table showing women's sports results, including Archery and Diving.

WOMEN

Table showing women's sports results, including Archery and Diving.

WOMEN

Table showing women's sports results, including Archery and Diving.

WOMEN

Table showing women's sports results, including Archery and Diving.

WOMEN

Table showing women's sports results, including Archery and Diving.

WOMEN

Table showing women's sports results, including Archery and Diving.

WOMEN

Table showing women's sports results, including Archery and Diving.

WOMEN

Table showing women's sports results, including Archery and Diving.

Advertisement for Panasonic, featuring the text 'We're Riding High In Barcelona' and an image of a person riding a horse.

ART BUCHWALD

The Name of the Game

WASHINGTON — No matter what anyone tells you, the name of the game in this presidential campaign is MONEY.

Political Action Committees (PACs) are one of the main sources of money. They raise funds from their members to ensure fair treatment from Washington for their particular businesses.



Buchwald

There is a saying in the U.S. capital that if you want to know how the current elections are going, follow the PACs.

That's the reason I went out to the warehouse where the Thumb Tack PAC is located. Dumfries, who runs it, was on the loading platform holding a clipboard. His crew was piling sacks of money into the rear doors of Brinks trucks.

Dumfries yelled to the driver, "Hold up on making that delivery to Bush headquarters. Drop it off at Clinton's instead."

The driver asked, "What's up?" "The polls just came in. It's Clinton two to one. If we give to Bush, we're throwing good money after bad."

I said to Dumfries, "Are the

Thumb Tack people going to cut off Bush altogether?" "No, we're sending over an envelope with a bicycle messenger. But there is no sense using a truck for what we're donating to the Republican Party."

"Are they aware that your PAC will not be contributing big bucks this time?"

"Not yet, but we gave a lot to Bush in 1988 and it's only fair that we do the same for the Democrats this time."

"It doesn't sound as if it has anything to do with fairness. I suspect that it has more to do with putting your money on someone who has the best chance of winning."

"PAC people don't think like that. The reason that we donate to support the electoral system. You see that Brinks truck over there loaded to the gills with cash and checks? That goes to the House Chairman on Thumb Tack Oversight. He's a good honest politician and we want to make sure he stays that way. We would ship it over to him whether he made life or death decisions on Thumb Tacks or not."

"What can a president do for thumb tacks to warrant your large contributions?"

"Thumb tacks are essential to a successful government. The Republicans have had their old plans tucked up on walls all over Washington ever since Reagan took office. Nobody reads them any more. The American voter wants change. Change means new thumb tacks, or as Clinton calls it, 'New Covenants.' This means that the U.S. will have to order millions of tacks. That's why we've redirected the shipment of PAC money to the Democrats."

While we were talking, a red-faced Republican fund-raiser came storming onto the dock. "Where is the money truck for the Bush-Quayle Father and Son Prayer Breakfast?"

Dumfries looked innocent. "We sent it over by postal express yesterday."

"Well, we didn't get it and we heard that you delivered a truckload of money to the Elvis Presley for Clinton Committee in Nashville. We know it came from you because there was a bumper sticker on the truck which said, 'Honk If You Think Quayle Should Keep The Baby.'"

U.S. Arts Fund Skirts Challenge

WASHINGTON — In a move that effectively outmaneuvers its sharpest liberal critics, the National Endowment for the Arts plans to shift \$750,000 earmarked for fellowships in sculpture to regional arts councils around the United States.

The transfer comes in response to the refusal by the panel charged with evaluating the endowment's sculpture fellowships to complete its work in May.

At that time, the sculpture panel said it was holding back its recommendations for grants to recommend the decision by the endowment's acting chairwoman, Anne-Inelda Radice, to veto grants for two sexually explicit art shows.

De Niro: Probing Many Faces of Creativity

By Caryn James

NEW YORK — Several nervous-looking, middle-aged men are sitting around the waiting room of TriBeCa Productions in New York. One wears a three-piece blue suit with a wide-collared shirt open at the neck; another wears gray sharkskin pants, but they all have this in common: dark hair, olive skin and clothes that appear to have flown off the back of a truck in Little Italy 20 years ago.

They have wandered out of fantasies of "Mean Streets" and "GoodFellas" and are waiting for audition for "A Bronx Tale," the first film Robert De Niro will direct. One by one, they are called into De Niro's office. And when they come out, they all say pretty much the same thing. "He was really nice!"

Nice? Travis Bickle would just as soon shoot you as be nice. Jake La Motta would punch you faster than you could say nice. And for some reason — call it the curse of great acting or poor public relations or his absolute refusal to discuss his private life — the real Robert De Niro has an image uncomfortably close to that of the villains he plays.

In the past few years, De Niro has become a producer, director, real-estate investor and restaurant owner, while acting in good and bad movies almost faster than audiences can watch them.

He will star in three films to be released within the next year and has a small but energetically funny role in another, "Mistress," which opens in New York on Friday. Produced by TriBeCa, the De Niro company, the film was directed by one of his best friends, Barry Primus, and nearly wasn't released at all.

De Niro is almost 49. He has a lot of money and prestige at stake. And he can't afford not to play nice.

Unlike most actors, he begins to look uneasy when he sits down to talk. De Niro is not a verbal type of guy. His words are alarmingly vague. This makes sense coming from a man who spends months getting his characters' wardrobes right. He finds those characters through the visual, the emotional, the tactile.

Luckily, he has articulate friends and colleagues. "He's not a big talker," said Charles Grodin, a friend who starred with De Niro in the 1988 hit "Midnight Run." "But he has got to be one of the most complicated people around, because look at all he's doing."

Four years ago, with great flourishes of publicity, De Niro and some partners turned an old factory into the TriBeCa Film Center, with a screening room and offices for his and other production companies. On the ground floor, they created the TriBeCa Grill, a trendy restaurant.



Robert De Niro with Cliff Gorman, right, in "Night and the City," one of the films De Niro stars in this year.

Around the same time, the explosion of De Niro acting work began — 11 films in the past five years.

And he has only started to explore new past. He emphasizes that directing "A Bronx Tale" is simply one step on the way to writing and directing. His company is producing the film, based on Chazz Palminteri's play about a young man's coming of age in a 1960s Mafia-infested neighborhood; De Niro will play the young man's father.

There is a complicated fusion of art, commerce and energy here, and a clear decision to take control. De Niro explains: "I'm at a stage in my life where I really like to work a lot. I like to direct, but directing is only half of it. It's writing, totally creating something. It's not so easy because, like anything, people want you just to do one thing, to be a this or a that or whatever you've been known to do; and I want to do whatever I want to do, to try." He shrugs. "It's no big deal."

Despite what De Niro says, of course, the new burst of energy in his career is a big deal, or at least a lot of small and medium-sized ones. "Mistress" may be the slightest of the new De Niro films, but it is

the one in the most trouble, the one with which he has something to prove. Primus, better known as an actor, spent about seven years trying to make this movie, about a struggling filmmaker and the potential investors who will put up money only if he casts their girlfriends.

Over the years, De Niro showed his friend's script to the right people. Some weren't interested; some wanted to turn it into a different movie. Finally, Primus recalled, "One day I was walking down Broadway with Bobby, and he said, 'I'm going to start this company in a couple of years, and if you still haven't gotten this movie made, I'll do it.'" Later, De Niro agreed to act in it to help it along.

De Niro perks up when asked about the film. "A lot of people were not interested in distributing it because it's not a high-concept movie by any means, so what's in it for them? But it's a piece of art from beginning to end and nobody can say that it doesn't have honorable intentions and it is what it is. You can dislike it, you can put it down, but you can't put it down for not being true to itself. You might not like the people, you might not like the director. There's always the answer: 'cause people

might not like to see some of themselves in it."

This may not be the blibbtest way to promote a movie, but buried in his comment is an astute judgment about what "Mistress" is: quirky and maybe too personal for its own good.

The other De Niro films coming up are less personal and decidedly bigger. Among them, only "Night and the City," opening in October, is produced by TriBeCa. In Irwin Winkler's remake of the 1950 B-movie, De Niro plays a character he describes as "an ambulance-chasing lawyer, accused of selling his own mother if he could."

In "Mad Dog and Glory," De Niro is a police photographer who saves Bill Murray's life and as a reward is given Villa Thurman for a week. Directed by John McNaughton ("Henry: Portrait of a Serial Killer"), the film was scheduled to open this month but has been postponed because part of the ending was reshoot.

Later this year, De Niro will be seen as the tough stepfather in "This Boy's Life," based on Tobias Wolff's memoir and directed by Michael Catton-Jones.

PEOPLE

Ryan White's Mother Keeping Up AIDS Fight

His name wasn't spoken, but a photograph at the church door and a cemetery visit reminded wedding guests that the fight for understanding began with the AIDS victim Ryan White won't cut with his mother's new marriage. "I'll continue to do my speaking," Jean White said after her wedding to Roy Ginder Jr. in Cicero, Indiana. Since Ryan died two years ago after a publicized five-year fight against AIDS, his mother has been traveling around the United States to speak out on AIDS. She and her husband have formed the Ryan White Foundation, which will raise money to fight the disease.

David Crosby, Stephen Stills and Graham Nash, of 1960s fame, are still harmonizing on the nostalgic circuit, because, says Crosby, 50, "we write songs that are real, that actually matter." In an interview with the Daily News of Los Angeles, Nash, 40, added that the group's popularity was due to "our peculiar vocal chemistry. It works."

Michael Jackson has recovered from his bout with the flu and will resume his British tour, a spokesman said Monday in London. The illness forced him to cancel a concert at the last minute on Saturday, standing up 72,000 fans at Wembley Stadium. Plans are under way to reschedule that show. Jackson will play at Cardiff on Wednesday.

Joseph J. Cicippio, 62, spent the third anniversary of what was to have been his execution day by enjoying his freedom at a cocktail party in Catskill, New York, given by about 75 people who had kept vigils for him during the five years he was held hostage in Lebanon. But, said Cicippio, "I don't think of myself right now. Colonel Higgins is on my mind." Lieutenant Colonel William R. Higgins, a Marine who died at the hands of his captors.

Liv Ullmann got to Los Angeles in time to receive the Rudolph Valentino Cinema Lifetime Achievement Award alongside fellow honorees, the actor Sean Connery and the director Robert Altman, but it was a bit of a mess. "I flew in today from Norway and I fly back tomorrow, but I'm so honored," the actress said.

Today's EDUCATION DIRECTORY. Appears on Page 17. PERSONALS, ANNOUNCEMENTS, DUTY FREE SHOPS, FREDDY, LOW COST FLIGHTS.

INTERNATIONAL CLASSIFIED. MOVING, BUSINESS OPPORTUNITIES, REAL ESTATE FOR SALE, REAL ESTATE TO RENT/SHARE, EMPLOYMENT.

Herald Tribune CONFERENCES. INTERNATIONAL BUSINESS OUTLOOK, INSIDE CENTRAL & EASTERN EUROPE: POLITICS, PROSPECTS & THE PEOPLE.

VACHERON CONSTANTIN. Geneva, since 1755. THE WORLD'S OLDEST WATCH MANUFACTURER. VACHERON CONSTANTIN • RUE DES MOULINS, 24 1204 GENEVE

REAL ESTATE FOR SALE, REAL ESTATE TO RENT/SHARE, EMPLOYMENT, ESCORTS & GUIDES.

NEW EUROPEAN SECURITY: FROM EAST-WEST CONFRONTATION TO REGIONAL INSTABILITY. OIL & MONEY: PLANNING FOR CHAOS.

سكس اى ال اى ال